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A-NGAE1, LLC

E-filed on February 17, 2011

UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

In re:

A-NGAE1, LLC, a Nevada limited liability company,

Debtor.

Case No. 10-18719-MKN

Chapter 11

DEBTOR'S MOTION FOR ENTRY OF AN ORDER (A) SCHEDULING A COMBINED HEARING ON THE ADEQUACY OF THE DISCLOSURE STATEMENT AND CONFIRMATION OF PREPACKAGED PLAN OF REORGANIZATION, (B) APPROVING PROCEDURES FOR FILING OBJECTIONS THERETO, AND (C) APPROVING THE FORM AND MANNER OF NOTICE OF THE COMBINED HEARING

Date: March 23, 2011
Time: 9:30 a.m.

A-NGAE1, LLC, a Nevada limited liability company (the "Debtor"), the debtor and debtor-in-possession in the above-captioned case, hereby files this Motion for Entry of an Order (A) Scheduling a Combined Hearing on the Adequacy of the Disclosure Statement and Confirmation of Prepackaged Plan of Reorganization, as amended, (B) Approving Procedures for Filing Objections Thereto, and (C) Approving the Form and Manner of Notice of the Combined Hearing (this "Motion").

This Motion is made and based upon Sections 105(a), 105(d), 341, 1125(b) and 1125(g) of Title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 3017, 3018 and 3020 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rules 2002, 3016, and 3018 of the Local Rules of Bankruptcy Procedure (the "Local Rules"), and is supported by the following documents:

(a) Declaration of Thomas J. DeVore in Support of Motion for Entry of an Order (A) Scheduling a Combined Hearing on the Adequacy of the Disclosure Statement and Confirmation of Prepackaged Plan of Reorganization, (B) Approving Procedures for Filing Objections Thereto, and (C) Approving the Form and Manner of Notice of the Combined Hearing (the "DeVore Declaration"); and

(b) Declaration of Amanda Dalton in Support of Motion for Entry of an Order (A) Scheduling a Combined Hearing on the Adequacy of the Disclosure Statement and Confirmation of Prepackaged Plan of Reorganization, (B) Approving Procedures for Filing Objections Thereto, and (C) Approving the Form and Manner of Notice of the Combined Hearing (the "Dalton Declaration");

(c) Declaration of Jennifer Adams Concerning Service of Debtor's Plan of Reorganization and Related Documents (the "Adams Declaration"); and

(d) Declaration of Lisa Hall Concerning Counting Ballots in Connection with Prepackaged Plan of Reorganization (the "Hall Declaration").

JURISDICTION

This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

BACKGROUND

On May 12, 2010 (the "Petition Date"), the Debtor filed a petition with this Court under Chapter 11 of the Bankruptcy Code. The Debtor is operating its business and managing its property as a debtor-in-possession pursuant to section 1107(a) and 1108 of the Bankruptcy Code.

As described in more detail below, the Debtor's sole substantial asset consists of vacant real property located in Clark County, Nevada (the "Property").

On or about July 11, 2006, the Debtor's parent, N.G.A. # 2, LLC (the "Parent"), borrowed $9,900,000 from a group of lenders (the "Lenders"), through Aspen Financial Services, LLC (the "Servicer") to acquire the Property. The loan is evidenced by a promissory note (the "Note") and is secured by the Property pursuant to a Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (the "Deed of Trust"), each dated July 11, 2006. The Note is guaranteed by John A. Ritter (the "Guarantor"), the indirect manager of the Parent. *See* DeVore Declaration.

The Property was originally intended to be part of a master planned community located in Clark County, Nevada to be known as Kyle Canyon Gateway North (the "Community"). The Community is being developed by Focus Investment Group, LLC (the "Developer"), which also owns a majority interest in the Parent. *See* DeVore Declaration.

In the fall of 2007, the credit markets dramatically tightened. As a result, the Developer and the Parent were unable to obtain the financing required to both continue developing the Community and service the interest on the loans used to acquire the land comprising the Community, including the Note. In February of 2008, the Parent could no longer service the interest due to the Lenders and defaulted on its obligations under the Note. The Parent requested that the Lenders agree to a three-year forbearance agreement (18 month initial period with an option to extend for 18 months) pursuant to which the Developer would continue to pay development and carry costs (such as property taxes) associated with the Property, but not interest on the Note; interest would continue to accrue pending a sale of the Property at the conclusion of the development of the Community.

The market for real estate loans has not improved since the forbearance agreement was executed, and, in fact, has become more difficult. As a result, the Developer now believes that it can no longer fund all of the development and carry costs associated with the Property. Accordingly, the Developer and the Parent approached the Servicer in early 2009 and sought to negotiate a new restructuring of the Note. After substantial negotiations, the Developer, the Parent and the Servicer agreed to restructure the Note as set forth in the Plan.

In short, the parties agreed that it was in their best interests for the Parent to form the Debtor as a wholly-owned subsidiary of the Parent and transfer the Property and assign the obligations under the Note thereto, and for the parties to negotiate a prepackaged plan of reorganization that would (a) convey the property to the Lenders in lieu of foreclosure, (b) provide the Parent with a small residual interest in the Debtor in exchange for continuing to manage the Property, and (c) establish a reasonable and fair mechanism for the Lenders to fund the carry costs associated with the Property and make decisions concerning the Property, including decisions relating to potential sales thereof. *See* DeVore Declaration.

The parties believed that a prepackaged plan of reorganization was the best alternative for maximizing value for several important reasons. First, if the Lenders did not consensually restructure the Note and, instead, foreclosed upon the Property, the Lenders would own the Property as tenants-in-common, which is not feasible in light of the fact that there are over 150 separate Lenders and it would be difficult to agree upon a mechanism for funding future carry costs on the Property or on the appropriate terms upon which the Property could be managed, and, ultimately, sold. Further, it would be difficult for the majority Lenders to bind dissenters, creating the potential for minority Lenders to obstruct commercially reasonable transactions to the detriment of all of the Lenders. Finally, in order for the Property to preserve its value, an experienced real estate developer must perform the pre-development and entitlement work that is necessary and reasonable to prepare the Property for sale and, where commercially practicable, to improve the entitlement and master planning status for the Property. The Lenders simply do not have the expertise to do so. The Parent and its affiliates, on the other hand, do. A confirmed plan of reorganization was the only manner to resolve all of these issues and maximize the value of the Property. *See* DeVore Declaration.

The Parent, the Developer, the Debtor, and the Servicer thereafter agreed upon the terms of a plan of reorganization. *See* DeVore Declaration. The terms are embodied in the Debtor's Plan of Reorganization Dated December 2, 2009 (as amended as described below, the "Plan")[1]. The Plan resolves all of the issues described the immediately preceding paragraph.

[1] As described below, the Plan, and an amended version of the Plan removing Section 5.5 of the original Plan, were

The Plan

The terms of the Plan are simple. On the effective date of the Plan, the Parent's equity interests in the Debtor will be cancelled and the Lenders will receive 100% of the Class A membership interests of the reorganized Debtor. The Parent, in turn, will be issued 100% of the Class B membership interests. The reorganized Debtor will then continue to manage, preserve, entitle and, ultimately, sell the Property. Upon a sale, the Class A members (*i.e.*, the Lenders) will receive 90% of all distributions from the sale of the Property (after repayment of additional and supplemental capital contributions and a return thereon) until they receive an amount equal to the original principal amount of the Note and 70% of the distributions thereafter. The remaining distributions will be paid to the Parent as the Class B member. With the exception of property tax claimants, if any, which are unimpaired under the Plan, the Debtor has no other creditors other than the Lenders.

The Plan also transfers governance to the Lenders. After the effective date of the Plan, the reorganized Debtor will be governed by a new operating agreement (the "New Operating Agreement"), which has been attached as an exhibit to the Plan. Under the terms of the New Operating Agreement, the management of the reorganized Debtor will be vested in the Debtor's Manager and a "Steering Committee," which will be authorized to take all actions necessary and appropriate to carry out the business of the company except for certain "Major Decisions." The Steering Committee shall be initially comprised of five (5) individuals, four (4) of which shall be appointed by the Lenders and one (1) of which such shall be appointed by the Parent. Major Decisions must be approved by 51% of the Class A membership interests (*i.e.*, the membership interests held by the Lenders) and include, without limitation, any sale of the Debtor's assets, including the Property, any financing or refinancing or acquiring of material indebtedness by the reorganized Debtor, and any acquisition by the reorganized Debtor of an asset exceeding $50,000.

The day-to-day operations of the reorganized Debtor will be conducted, under the direction of the Steering Committee, by LEHM, LLC, a limited liability company established by the Parent (the "Manager") which shall perform, at the expense of the Debtor, all of the pre-

both filed contemporaneously with this Motion.

development and entitlement work that is necessary and reasonable to prepare the Property for sale and, where commercially practicable, to improve the entitlement and master planning status of the Property. The Manager shall also market and sell the Property, at the expense of the Debtor and the direction of the Steering Committee, when commercially reasonable, subject to the approval of a vote of Class A members holding at least 51% of the Class A Membership Interests actually voting.

The operations of the reorganized Debtor on a going forward basis will be funded by voluntary capital contributions from the Class A members on the terms and conditions set forth in Article 4 of the New Operating Agreement. No Class A member will be required to make any additional capital contributions, although additional capital contributions, plus a reasonable rate of interest will be returned on a priority basis to those Class A members that elect to contribute additional capital, and Class A members who choose not to contribute will be assessed a corresponding amount of interest as against their ultimate distributions after the Property is sold.

Finally, the Plan contains a release of claims against the Guarantor (the "Guarantor Claims") by all Lenders voting in favor of the Plan. All Lenders that either voted against the Plan or did not vote at all will not be subject to such release even if the Plan becomes effective. This Court has previously expressed concern regarding the appropriateness of Section 5.5 of the Plan, which includes provisions relating to the effect of Assembly Bill 513 (now codified at NRS 645B.340) on non-consenting Lenders. In this case, more than 51% in amount of the outstanding principal balance of the Note voted to approve the Plan. *See* Dalton Declaration. Accordingly, the Debtor is filing, contemporaneously herewith, an amended plan of reorganization in which Section 5.5 and all references to Assembly Bill 513 are deleted. In addition, the Notice of Combined Hearing that will be sent to the Lenders and others on the mailing matrix includes language that explains the change made to the original Plan and its impact and also provides all Lenders with the opportunity to object to such change.

Under the original Plan and the amended Plan, only the Lenders, who are placed into Class 2, and the Parent, who is placed into Class 3, are "impaired" as that term in used in Section 1124 of the Bankruptcy Code. Property tax claimants, if any, were placed into Class 1. Class 1

claimants will be paid in full on the effective date of the Plan and are not "impaired". They are, therefore, deemed to have accepted the Plan pursuant to Section 1126(f).

The Solicitation

Prior to the Petition Date, the Debtor solicited approval of the Plan as authorized by section 1126(b) of the Bankruptcy Code. The Debtor prepared a solicitation package for each of the Lenders containing (a) a cover letter, (b) the Disclosure Statement for Debtor's Plan of Reorganization Dated December 2, 2009 (the "Disclosure Statement")[2], (c) the Plan, (d) a ballot for each of the Lenders (each, a "Ballot"), and (e) an envelope addressed to the Servicer with prepaid postage for the Lenders to use to return their Ballots (collectively, the "Solicitation Package") and, thereafter, sent the Solicitation package to the Servicer for mailing. *See* Dalton Declaration. The Servicer sent a Solicitation Package to each Lender as set forth in the Adams Declaration. The Debtor believes that the solicitation was appropriate under the circumstances and in accordance with Bankruptcy Rule 2002(b).

The Servicer created an excel spread sheet and counted the votes as they were received as set forth in the Hall Declaration. Ultimately, more than 70.51% in number and 66.95% in amount of voting Lenders accepted the Plan. Moreover, there was ample Lender participation in the voting process—Lenders holding approximately 86.338% of the beneficial interests in the Note returned Ballots. The Parent also accepted the Plan. The table set forth below contains the final solicitation tally in respect of the Plan:

Class	Number Accepting	Number Rejecting	Amount Accepting	Amount Rejecting
Class 1: Property Taxes	Unimpaired (Deemed to Accept)	N/A	N/A	N/A
Class 2: Lenders	110 (70.51%)	46 (29.49%)	$5,722,692 (66.95%)	$2,824,813 (33.05%)
Class 3: Parent	1	0	100%	0%

[2] The Disclosure Statement was filed contemporaneously with this Motion.

See Dalton Declaration. There are no rejecting classes in respect of the Plan. Accordingly, confirmation pursuant to section 1129(b) will not be necessary.

RELIEF REQUESTED

By this Motion, the Debtor requests that the Court (a) schedule a date for a combined hearing (the "Combined Hearing") concerning the adequacy of the Disclosure Statement and confirmation of the Plan (as amended to eliminate references to NRS §645B.340), (b) set a deadline and establish procedures for objecting to the Disclosure Statement and the Plan, and (c) approve the form and manner of notice of the Combined Hearing.

BASIS FOR RELIEF

A. Scheduling the Combined Hearing

Bankruptcy Rule 3017(a) provides that "the court shall hold a hearing on at least 28 days' notice to the debtor, creditors, equity security holders and other parties in interest . . . to consider the disclosure statement and any objections or modifications thereto." Section 1128(a) of the Bankruptcy Code provides that "[a]fter notice and a hearing, the court shall hold a hearing on confirmation of the plan." Additionally, Bankruptcy Rule 3017(c) provides that "[o]n or before approval of the disclosure statement, the court shall fix a time within which the holders of claims and interests may accept or reject the plan and may fix a date for the hearing on confirmation."

The Debtor respectfully requests that the court set a date for the Combined Hearing on the earliest date that is convenient to the Court and satisfies the requirements of Bankruptcy Rule 3017 and Section 1128 of the Bankruptcy Code. The Lenders and the Parent have accepted the Plan. Accordingly, the Debtor submits that there is no reason to delay consideration of the Disclosure Statement and Plan. The most sensitive and complex task required to effectuate a successful reorganization—the negotiation of a consensual plan—has already been accomplished in this case, and the Debtor believes that the circumstances weigh in favor of expeditiously scheduling the Combined Hearing.

At the Combined Hearing, in addition to seeking confirmation of the Plan, the Debtor will seek a ruling that the prepetition solicitation complied with section 1126(b)(2) of the Bankruptcy Code. The Debtors believe that the Disclosure Statement provided adequate information within

the meaning of section 1125(a) of the Bankruptcy Code, which defines "adequate information" as:

> information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records, including a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such hypothetical investor of the relevant class to make an informed judgment about the plan.

11 U.S.C. § 1125(a)(1).

The Disclosure Statement in this case is extensive and comprehensive. It contains descriptions and summaries of the Property, the events leading up to this case, the Plan, the solicitation procedures, the risk factors affecting the Plan, and a liquidation analysis. In addition, the Disclosure Statement was subject to extensive review by the Servicer as the agent of the Lenders. As noted above, the Lenders and the Parent have accepted the Plan. The Debtor believes that the evidence presented to this Court at and before the Combined Hearing will support a finding by this Court at the Combined Hearing that the Disclosure Statement contains adequate information and entry of an order confirming the Plan.

B. The Deadline and Procedures For Objecting to the Disclosure Statement and Plan

Bankruptcy Rule 3020(b)(1) authorizes the Court to fix a time for filing objections to the Plan. Bankruptcy Rule 3017(a) authorizes the Court to fix a time for filing objections to the adequacy of the Disclosure Statement. Bankruptcy Rule 2002(b) requires at least 28 days notice be given by mail to all creditors of the time fixed for filing objections to approval of the Disclosure Statement and confirmation of the Plan.

The Debtor thus proposes that the Court set a date that is at least 11 calendar days prior to the Combined Hearing as the last date to file objections to the Disclosure Statement and Plan (the "Objection Deadline"). This date will give those parties entitled to notice more than 28 days' notice of the Objection Deadline, while still affording the Debtor an opportunity to file a responsive brief. The Debtor proposes to submit its own brief in support of the Disclosure Statement and Plan no later than four days before the Combined Hearing.

The Debtor further proposes that the Court require that all objections to the adequacy of the Disclosure Statement or confirmation of the Plan be: (a) in writing, (b) state with particularity the legal and factual basis for such objection and (c) filed by the Objection Deadline and served upon (i) counsel for the Debtor, (ii) the U.S. Trustee, and (iii) those parties that have filed a request for service of pleadings in this case.

C. Form and Manner of Notice of the Combined Hearing

Aspen Financial Services, LLC is the Servicer of the Note. Due to privacy and other concerns, the Servicer prefers not to make the addresses of the Lenders public. Accordingly, the Debtor and the Servicer propose to enter into a stipulation in the form of Exhibit A. Pursuant to such stipulation, the Servicer will lodge a list (the "Service List") containing the names and addresses of the Lenders with the Court under seal and provide a copy to the Debtor. The Debtor will then mail notice of the Combined Hearing directly to the Lenders and will file a proof of service listing the names of the Lenders as well as a statement that the Debtor has served each Lender at the corresponding address set forth on the Service List. The Debtor believes that the aforementioned procedures are appropriate under the circumstances. Further, such procedures have been approved by the Court in other Aspen cases.

Within 4 days following the entry of an order granting the relief requested herein, the Debtor proposes to send notice (the "Notice") of the Combined Hearing to the Lenders in the form attached hereto as Exhibit B. The Notice will be served on the Lenders pursuant to the procedures described above, and on all other persons and entities listed on the mailing matrix filed by the Debtor on the Petition Date, which list includes the Parent, the Servicer, all governmental units required to be served by applicable provisions of the Bankruptcy Code and/or Bankruptcy Rules, and the United States Trustee. The Debtor will also serve a copy of the Disclosure Statement and Plan on the United States Trustee and the Securities and Exchange Commission pursuant to Bankruptcy Rule 3017(a).

The Debtor believes that the attached form of Notice is appropriate because it specifically notes that the Plan has been amended to eliminate Section 5.5 of the original Plan and all references to NRS 645B.340, identifies the date, time and place of the Combined Hearing and the

manner for filing objections, and identifies the manner in which copies of the Plan and Disclosure Statement can be obtained. The Debtor believes that service of the Notice as set forth herein will provide sufficient notice of the Combined Hearing and the objection requirements.

CONCLUSION

Based on the foregoing, the Debtor respectfully requests that Court grant the relief requested herein, and any other relief that is just and proper.

DATED this 17th day of February, 2011.

KAEMPFER CROWELL RENSHAW
GRONAUER & FIORENTINO

By: Georganne W. Bradley
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Attorneys for Debtor and Debtor-in-Possession, A-NGAE1, LLC

EXHIBIT "A"

PROPOSED FORM OF STIPULATION RE: NOTICE TO SCHEDULE "D" LENDERS

[See Attached]

EXHIBIT "A' COVER SHEET

Georganne W. Bradley
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Counsel for Debtor and Debtor-in-Possession, A-NGAE1, LLC

Electronically filed _____, 2011

UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

In re: A-NGAE1, LLC, a Nevada limited liability company Debtor,	Case No. 10-18719-mkn **STIPULATION RE: NOTICE TO SCHEDULE "D" LENDERS**

The above-captioned debtor (the "Debtor") and Aspen Financial Services, LLC ("Aspen"), by and through their respective undersigned counsel, hereby agree as follows:

RECITALS

WHEREAS, prior to the commencement of these cases, the Debtor owed $9,900,000 to certain lenders (each a "Lender," and, collectively, the "Lenders") under the terms of a promissory note (the "Note") dated July 11, 2006; and

WHEREAS, the Debtor is unable to repay the Note according to its terms and is one of the proponents of a prepackaged Plan of Reorganization (the "Plan") dated July 27, 2009, as amended on February 17, 2011 that, if confirmed, will restructure such Note as set forth therein; and

WHEREAS, the Debtor filed a chapter 11 petition commencing this case (the "Case") on May 12, 2010 in order to obtain confirmation of the Plan; and

WHEREAS, the names of each of the Lenders are included in Schedule "D" to the Debtor's petition; and

WHEREAS, the Debtor and Aspen wish to establish a procedure that permits the Debtor to directly serve the Lenders while also maintaining confidential the addresses of the Lenders;

NOW, THEREFORE, for good and valuable consideration, the receipt of which is duly acknowledged, the parties agree as follows:

AGREEMENT

1. Disclosure of Information. Promptly upon the approval of this Stipulation, Aspen shall provide counsel for the Debtor, Kaempfer, Crowell, Renshaw, Gronauer & Fiorentino, with a list (the "Service List") of all of the Lenders as of such date. The Service List shall identify each Lender by name, provide such Lender's name and last known mailing address and be conspicuously marked "Highly Confidential." Counsel for the Debtor shall keep confidential and not disclose to others, including, without limitation, the Debtor, the Service List or any of the information contained therein (collectively, the "Confidential Material"), except as permitted in this Stipulation.

2. Filing of Service List. Within one week of the approval of this Stipulation, Aspen shall file the Service List with the Court under seal. The Service List may be reviewed exclusively by the Court, counsel for the Debtor, and Aspen absent further order of the Court. The Debtor shall not be required to incur any expense to oppose any motion to unseal the Service List filed by a third party, including any of the Lenders.

3. Service of Documents. Whenever the Debtor is required to serve notices, pleadings, briefs or other documents upon the Lenders in the Case, including, without limitation, notices concerning the time for objecting to the Plan and the related disclosure statement, such service shall be made by counsel for the Debtor by mailing the applicable notice, pleading, brief or other document to each Lender at the address for such Lender listed on the Service List via first class United States Mail. Upon making such service, counsel for the Debtor shall file a proof of service with the Court containing a statement that counsel for the Debtor has served the applicable notices, pleadings, briefs or other documents on the Lenders at the addresses set forth

on the Service List but shall not include any such addresses on the proof of service. Counsel for the Debtor shall not use the Service List for any purpose except to serve the Lenders as permitted by this paragraph 3.

4. Destruction of Confidential Information. After the closing of the Case, counsel for the Debtor shall, upon Aspen's written request, destroy all Confidential Material, including, without limitation, the Service List and all copies thereof made by counsel for the Debtor.

5. Subpoena. If at any time any Confidential Material is subpoenaed from counsel to the Debtor by any court, administrative or legislative body, or is requested by any other person or entity purporting to have authority to require the production of such information or material, counsel for the Debtor shall immediately give written notice thereof to Aspen to permit it a reasonable opportunity to pursue formal objections to such disclosures. Counsel for the Debtor shall not be required to expend any resources or incur any costs to object to such subpoena and may comply with such subpoena when legally required to do so.

6. Term of Stipulation. The term of this Stipulation shall commence on the day that it is approved by the Court and shall expire on the second anniversary of such approval.

7. Retention of Jurisdiction. The Court shall retain jurisdiction to enforce this Stipulation.

8. Counterparts. This Stipulation may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. A signature transmitted by facsimile shall be deemed an original signature for purposes of this Stipulation.

9. Miscellaneous. This Stipulation shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. No third party beneficiaries are intended in connection with this Stipulation. This Stipulation shall be governed by and construed in accordance with the laws of the State of Nevada without regard to conflicts of law principles. Each party to this Stipulation shall bear its own attorneys fees in connection with the negotiation and execution of this Stipulation and otherwise.

IN WITNESS WHEREOF, the parties have caused this Stipulation to be signed and executed as of _____, 2011.

KAEMPFER, CROWELL, RENSHAW, GRONAUER & FIORENTINO

By:_____
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Counsel for Debtor, A-NGAE1, LLC

KOLESAR & LEATHAM

By: _____
Nile Leatham, Esq.
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Counsel for Aspen Financial Services, LLC

EXHIBIT "B"

PROPOSED FORM OF NOTICE OF COMBINED HEARING

[See Attached]

EXHIBIT "B' COVER SHEET

Georganne W. Bradley
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Electronically Filed on _____ ___, 2011

UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

In re: A-NGAE1, LLC, a Nevada limited liability company, Debtor.	Case No. 10-16655-MKN Chapter 11 **NOTICE OF** **(A)FILING OF DEBTOR'S AMENDED PLAN OF REORGANIZATION DATED FEBRUARY 17, 2011; AND** **(B) HEARING TO CONSIDER ADEQUACY OF THE DEBTOR'S DISCLOSURE STATEMENT AND CONFIRMATION OF THE DEBTOR'S AMENDED PLAN OF REORGANIZATION DATED FEBRUARY 17, 2011** Date: Time:

TO ALL CREDITORS AND THE OFFICE OF THE UNITED STATES TRUSTEE:

PLEASE TAKE NOTICE THAT, on May 12, 2010, the above-captioned debtor (the "Debtor") commenced the above-captioned chapter 11 case. The Debtor filed its plan of reorganization (the "Original Plan") dated July 27, 2009 and a related disclosure statement (the "Disclosure Statement") on February 17, 2011.[3] The Original Plan had been solicited prior to the

[3] Capitalized terms used herein, but not defined herein, will have the meanings ascribed to such terms in the Original Plan.

commencement of the case in the form of a "prepackaged" bankruptcy plan of reorganization and was accepted by the requisite number of creditors to permit confirmation.

PLEASE TAKE FURTHER NOTICE that on February 17, 2011, the Debtor also filed its Amended Plan of Reorganization Dated February 17, 2011 (the "Amended Plan"), which modifies the Original Plan by removing Section 5.5 thereof. Section 5.5 provides that "Approval of the Plan by Lenders holding 51% or more of the total amount of Allowed Note Claims shall be deemed to constitute an action by such Lenders to release the Guarantor from all of its obligations under the Guarantee and shall be binding upon all Lenders pursuant to the terms of Chapter 645B of the NRS as amended by Section 8 of AB 513."

PLEASE TAKE FURTHER NOTICE that the Debtor believes and intends for the removal of Section 5.5 to make it clear that no provision of the Amended Plan, or of any order confirming the Amended Plan, will affect, impair or modify any rights of any party, including the Debtor, any guarantors and the Lenders under Chapter 645B of the NRS, as amended by Section 8 of AB 513, which has now been codified as NRS §645B.340. As a result, such rights will be unaffected by the terms of the Amended Plan or the entry of an order confirming the Amended Plan. Any determination of whether NRS §645B.340, binds non-consenting Lenders to the releases granted by the releasing Lenders will be determined, if necessary, in another forum, most likely in a Nevada state court. The substance of any such determination is unclear and cannot be predicted with certainty.

PLEASE TAKE FURTHER NOTICE that the removal of Section 5.5 will not affect the amount or percentage of Class A Membership Interests that the Lenders will receive on account of their Note Claims or ***the voluntary releases granted by the Lenders that voted in favor of the Original Plan. If the Amended Plan is confirmed, such releases will be effective notwithstanding the removal of Section 5.5 from the Amended Plan.***

PLEASE TAKE FURTHER NOTICE that attached hereto as **Exhibit A** is a copy of the Amended Plan marked to show all changes from the Original Plan.

PLEASE TAKE FURTHER NOTICE that a hearing to determine the adequacy of the Disclosure Statement and to confirm the Amended Plan (the "Combined Hearing") has been set

for _____, **2011 at** _____ **.m.** in the Foley Federal Building, 300 Las Vegas Boulevard South, Las Vegas, Nevada.

PLEASE TAKE FURTHER NOTICE that the Court has set _____, **2011** as the last day for objecting to the Disclosure Statement and/or the Amended Plan. If you object to the Disclosure Statement and/or the Amended Plan for any reason, including, without limitation, on the grounds that Section 5.5 of the Original Plan has been removed, you must file a written objection with the Court on or before such date and serve such objection upon (i) Georganne W. Bradley, Kaempfer Crowell Renshaw Gronauer & Fiorentino, 8345 West Sunset Road, Suite 250, Las Vegas, NV 89113-2092, (ii) the Office of the U.S. Trustee, and (iii) those parties who have filed a notice of appearance and request for pleadings in this Chapter 11 case.

PLEASE TAKE FURTHER NOTICE, that if you do not object to the Amended Plan as required by this Notice on or before _____, 2011, the Court may determine that the Disclosure Statement is adequate and confirm the Amended Plan at the Combined Hearing without further notice.

PLEASE TAKE FURTHER NOTICE that the Debtor must file any response(s) to any objection(s) to the Plan on or before _____, **2011**.

PLEASE TAKE FURTHER NOTICE THAT a copy of the Disclosure Statement, a copy of the Original Plan, and a clean copy of the Amended Plan may be obtained by accessing PACER through the United States Bankruptcy Court website for Nevada at www.nvbuscourts.gov, or by contacting Georganne W. Bradley at Kaempfer Crowell Renshaw Gronauer & Fiorentino, telephone: (702) 792-7000, or by e-mail at gbradley@kcnvlaw.com.

PLEASE TAKE FURTHER NOTICE THAT, pursuant to Rule 3109 of the Local Rules of Bankruptcy Procedure for the District of Nevada, the Court may consider modifications to the Amended Plan at the hearing on confirmation of the Plan, and that any such modifications may be incorporated in the order confirming the Plan.

DATED this 17 day of _____, 2011.

KAEMPFER CROWELL RENSHAW
GRONAUER & FIORENTINO

By: _____
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